Exports of Petroleum Products
1990

National Energy Board
Staff Report

April 1991

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Foreword

The Western Accord, an agreement reached by the Federal government and the governments of British Columbia, Alberta and Saskatchewan in March of 1985, deregulated crude oil and petroleum product prices. Under this agreement, the Board, among other things, monitors oil markets and reports to the Minister of Energy, Mines and Resources on oil export matters.

The relevant information is gathered monthly and analyzed by the Board to ensure that markets are working in the manner envisaged in the Western Accord. In response to requests from the industry, the Board also prepares, on a yearly basis, an overview of the export activities based on the data collected. This report is the sixth such overview on petroleum product exports and covers the calendar year 1990. A review of petroleum product imports is included in this report in order to put exports in the context of the overall trade. The Board also issues annual reports on exports of crude oil, propane and butanes.

Any comments and/or suggestions for improvements or changes to this report should be directed to Barry Lynch at (613)990-6241 or faxed to (613)990-7900.

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Highlights

Volumes: The United States continues to be Canada's largest market for petroleum products; however, exporters in British Columbia continue to ship products to the Far East and Japan when economic conditions are favorable. Also, in 1990 several cargoes of motor gasoline and middle distillate were shipped to Europe from eastern Canada, including Ontario.

Exports of petroleum products in 1990 averaged 34 000 cubic metres a day, an increase of 12 percent from the 1989 level of 30 400 cubic metres a day. The increase reflects increased output from the Come By Chance refinery located in Newfoundland. Companies in Quebec and British Columbia also increased their exports in 1990.

Exports of motor gasoline increased by 35 percent to 10 400 cubic metres a day reflecting upgrading to a refinery in eastern Canada. Shipments of gasoline from British Columbia rose by 37 percent to 1 100 cubic metres a day.

Prices: The spot price for petroleum products rose sharply around the world following the invasion of Kuwait by Iraq on 2 August 1990. In November, spot prices fell reflecting ample product supply worldwide. The spot price for jet fuel rose more dramatically than other products following the invasion as a result of increased military demand.

Export prices were generally in line with spot product prices in the United States. During normal times, the price for furnace oil exported from Ontario was relatively close to the bulk contract price as published by *Oil Buyers' Guide*. However, during the cold spell in December 1989 and the Middle East conflict in the second half of 1990, the price for heating oil exported from Ontario tended to track the spot price in the United States.

Exports Of Petroleum Products In 1990

Introduction

The Board issues orders authorizing the export of crude oil and petroleum products in order to monitor export trade. Orders issued by the Board permit the export of unlimited quantities of oil with no restrictions as to exit point or destination, however, they do require that exporters provide price and volume data on export transactions. The petroleum products that require an export order from the Board are motor gasoline, middle distillate, aviation turbine fuel, heavy fuel oil and partially processed oil. The export of all other petroleum products and the import of any petroleum product can occur without authorization. This report will only address those products listed above.

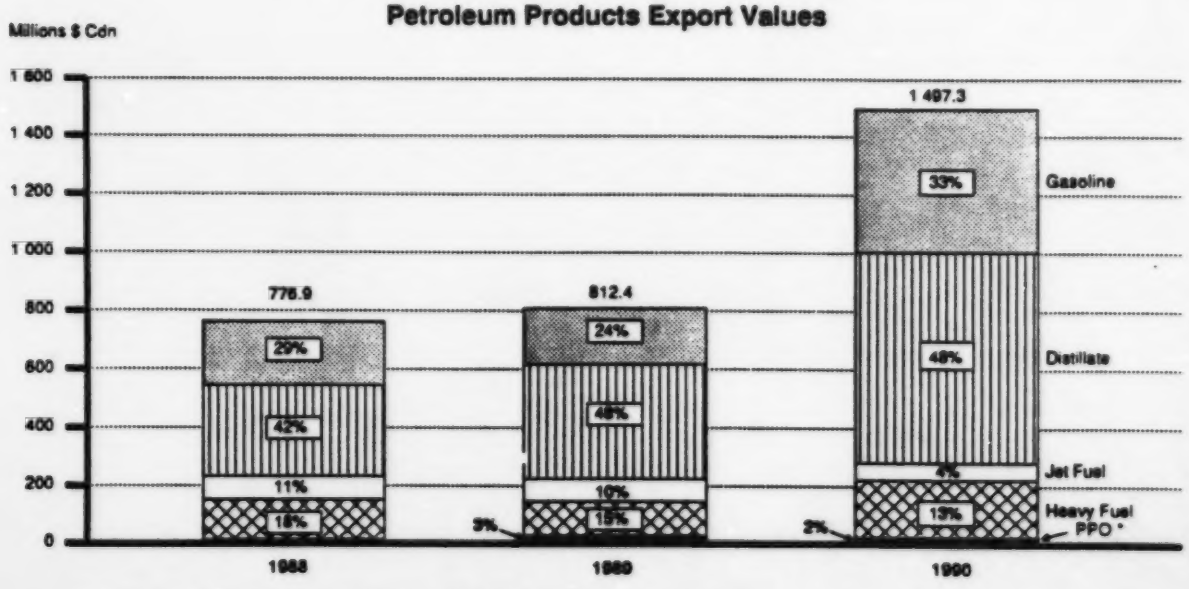
Exporters provide the Board with data relating to their exports each month (i.e. price, volume, province of export and destination). Import information is extracted from monthly reports (NEB Form 134) provided by refiners and the major independents.

Canada's International Trade in Petroleum Products

In 1990, exports of petroleum products equalled 34 000 cubic metres a day compared with the 1989 and 1988 levels of 30 400 and 32 100 cubic metres a day, respectively. Export revenues in 1990 were $1,497.3 million compared with $812.4 for 1989 and $776.9 million in 1988 (Figure 1). This excludes the value of products which Canadian refiners produced under processing agreements with foreign oil companies. The increase in 1990 mainly reflects the termination of certain processing agreements in eastern Canada as well as higher prices resulting from the Gulf crisis.

Figure 1

Petroleum Products Export Values

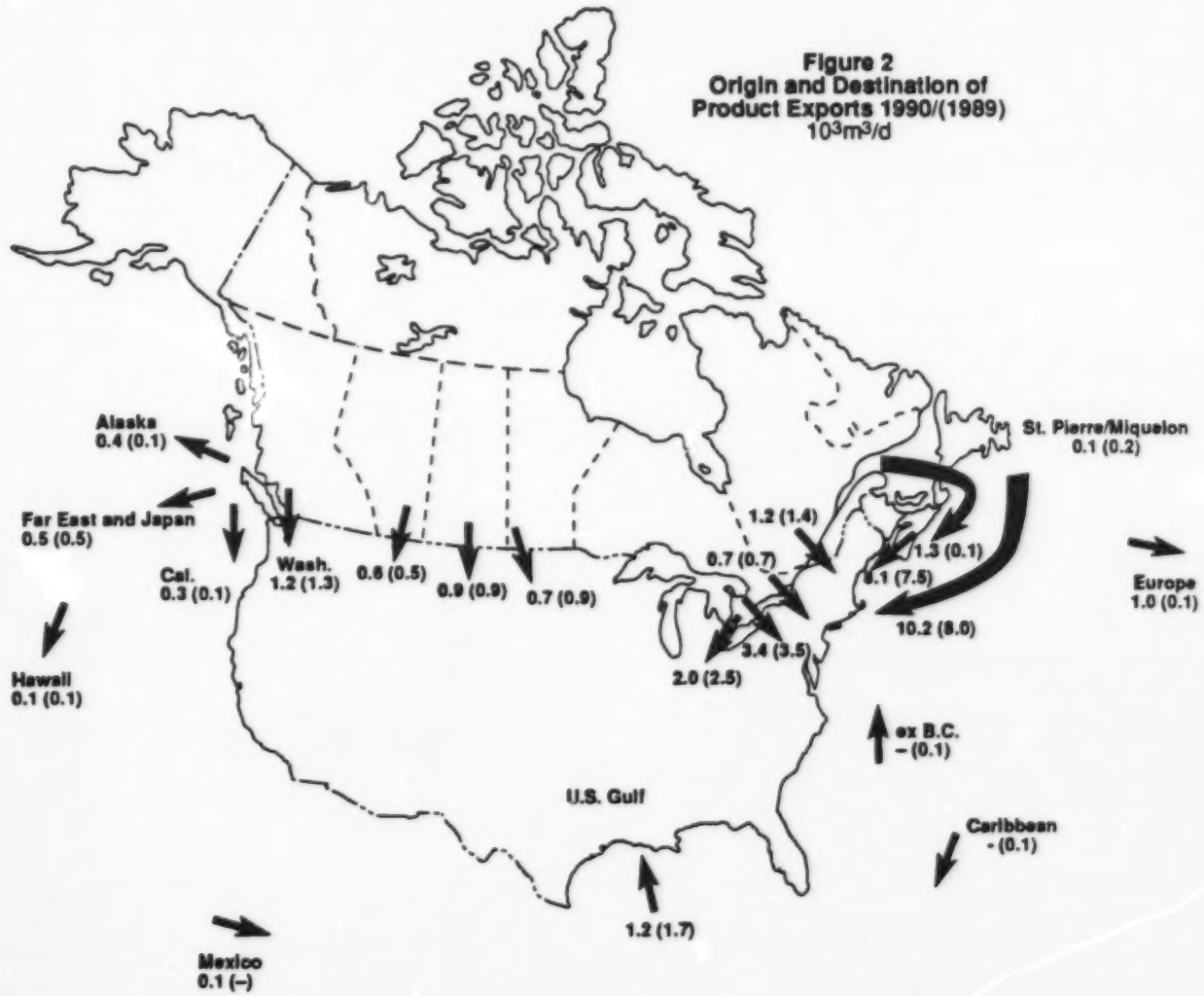


* The value of Partially Processed Oil exports in 1988 was less than one percent of the total.

Refiners produce a wide range of products in order to meet demand for one or more specific products (i.e. gasoline). Canadian refiners access export markets whenever surplus product and/or spare refining capacity becomes available. The United States historically receives the majority of Canada's oil exports; in 1990, this amounted to 95 percent compared with 97 percent in 1989. Canada is the sole supplier to the French islands of St. Pierre et Miquelon and from time to time, Canadian exporters have also turned to offshore markets in the Pacific Rim when the economics were attractive. In 1990, shipments were made to Japan and Korea. In addition, several cargoes were shipped to Europe last year.

Exports reached a new high in 1990, primarily as a result of increased production from the Come By Chance refinery in Newfoundland. The refinery, built in the early 1970's, primarily to serve export markets on the American eastern seaboard, was subsequently closed and re-opened in September 1988. The United States east coast received the largest volume of Canadian exports followed by the Great Lakes region, Montana/North Dakota, the Northeast, and the west coast, respectively.

Figure 2
Origin and Destination of Product Exports 1990/(1989)
$10^3 m^3/d$



Export Volumes

Overview

Refinery throughput during 1990 averaged 263 200 cubic metres a day, up two percent or 5 200 cubic metres a day from 1989. The increase was, for the most part, the result of higher processing levels in Quebec and the Atlantic Provinces. Product exports accounted for almost 13 percent of the total refinery throughput in 1990 compared with 12 percent in 1989. On a national basis, refineries operated at about 87 percent of capacity, one percentage point higher than in 1989.

Exports from the Atlantic Provinces represented 44 percent of that region's petroleum product production; by far the highest in Canada. The next highest was British Columbia and Ontario with eleven and eight percent, respectively, of their throughput being exported. Exports from Quebec and the Prairies were five and three percent of refinery throughput, respectively.

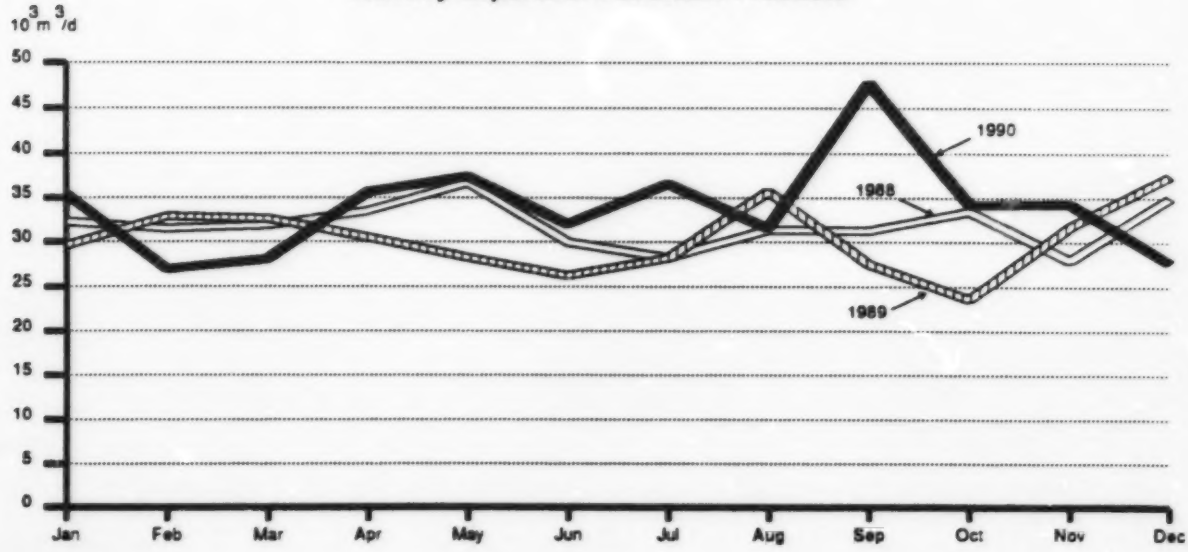
In 1990, exports of petroleum products averaged 34 000 cubic metres a day, a 12 percent increase from the 1989 level of 30 400 cubic metres a day and six percent over the 1988 export volume of 32 100 cubic metres a day. The relative rise in the 1990 level reflects the upgrading of two plants in eastern Canada and a major turnaround at an eastern Canadian refinery during the second quarter 1989. Two of these refineries are large exporters of petroleum products.

The intermittent nature of shipments from the Atlantic Provinces, resulted in high export levels during January 1990, and a subsequent decline in export levels during February and March. Also during February, exports of distillate from Quebec and the Prairies were down because of tight supply, while distillate movements from Ontario were below normal due to competitively priced truck imports from Syracuse, Buffalo and Detroit.

Exports peaked in September 1990 at 47 800 cubic metres a day, the highest level since deregulation in June 1985. The main reasons were the large volume shipped from the Atlantic Provinces and the three cargoes of high pour furnace oil which were exported from Quebec to the United States east coast. Some independents also took advantage of the price differential between Canada and the United States to export some material by truck. In December 1990, the price differential reversed and, as a result, certain Ontario independents near the border switched to an import mode. In eastern Canada, the differentials were such that one exporter decided to build inventories instead of exporting.

Figure 3

Monthly Exports of Petroleum Products



During September and October 1989, exports declined as a result of a major refinery turnaround in eastern Canada. Following this, shipments rose because of several export opportunities for refiners in the Atlantic Provinces and British Columbia.

Excluding processing agreements, exports during the past three years, in comparison to the total volume exported, were as follows:

	Normal Exports	From Processing Agreements	Total Exports
		(cubic metres a day)	
1988	14 700	17 400	32 100
1989	13 500	16 900	30 400
1990	21 100	12 900	34 000

Figure 4 sets out the proportion of exports of each product during the past three years.

Regional Breakdown

Table 1 summarizes product exports by region for the past three years.

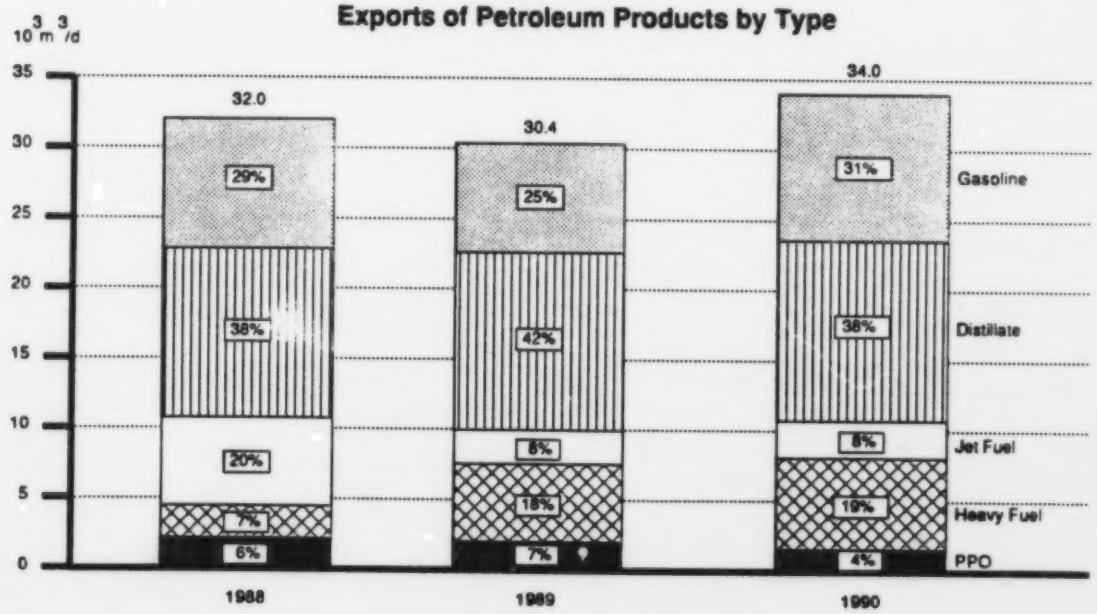
Table 1
(cubic metres a day)

	1988	1989	1990
Atlantic	19 200	17 500	20 600
Quebec	2 100	1 700	2 300
Ontario	4 900	6 800	6 300
Prairies	2 500	2 300	2 200
British Columbia	3 400	2 100	2 600
Total	**32 100**	**30 400**	**34 000**

The Atlantic Provinces continued to dominate exports in 1990 with shipments equalling 20 600 cubic metres a day or 61 percent of the total compared with 58 percent in 1989, Ontario was second with 6 300 cubic metres a day or 19 percent of the total. In 1989, shipments from Ontario

Figure 4

Exports of Petroleum Products by Type



increased by 39 percent over the previous year, primarily because of attractive prices for gasoline in New York, Pennsylvania and Ohio and because refineries in Ontario were able to operate their plants at near capacity during the January to July period (Appendix I). Continued strong demand and attractive prices in Montana and North Dakota allowed exporters from the Prairies to maintain exports at close to constant levels. Deliveries from British Columbia rose by 24 percent in 1990, while exports from Quebec increased by 35 percent because of attractive returns on certain products.

Appendix II provides a breakdown of exports by region and product for the last three years.

Corporate Breakdown

In 1990, 46 companies exported petroleum products compared with 43 in 1989 (Table 2). Refiners shipped 89 percent of the product exported in 1989, compared with 86 percent in the previous year. Every refiner, with the exception of Moose Jaw Asphalt and Parkland, exported product. Eleven refiners were in the top 15 exporter list.

Ontario continues to have the largest number of exporting companies with 27. These companies move primarily middle distillate. Many of these companies are independents which also import products when price differentials make the reverse flow of trade profitable. Ontario was followed by Quebec and the Prairies with 15 and nine companies, respectively, participating in the exports of petroleum products.

Import Volumes

Overview

Imports of petroleum products in 1990 amounted to 18 500 cubic metres a day compared with 21 900 cubic metres a day during 1989. Generally,

Table 2
Top 15 Exporters
(10^3m^3)

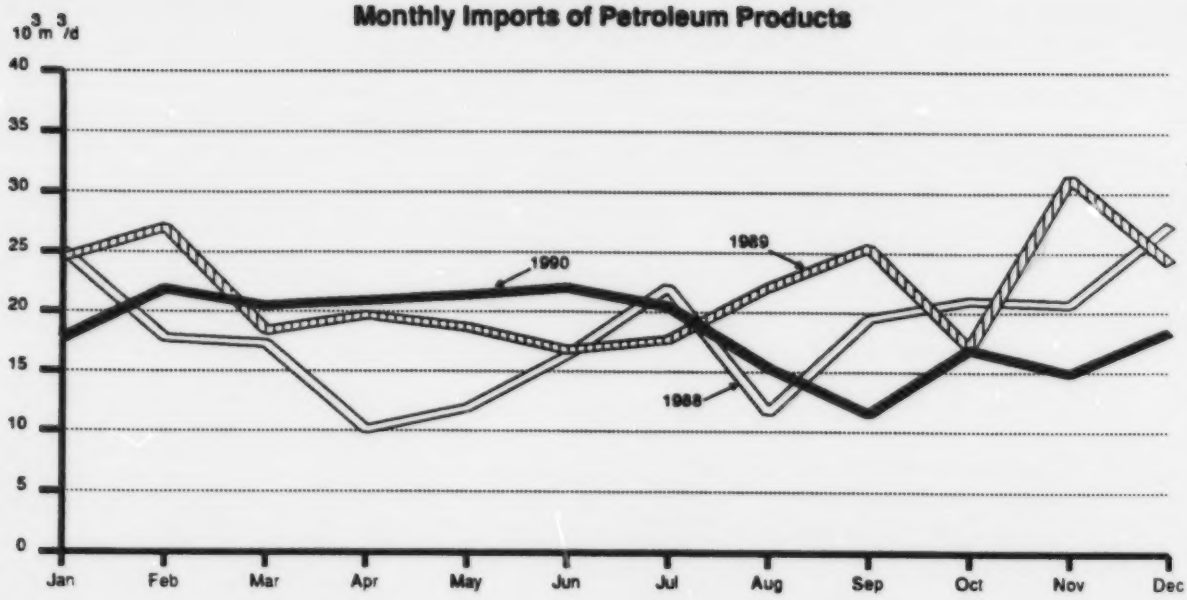
	1989		1990	
1.	Newfoundland Processing Ltd.	3 484.5	Newfoundland Processing Ltd.	4 506.4
2.	Irving Oil Limited	2 704.0	Irving Oil Limited	2 798.2
3.	Imperial Oil Limited	1 293.7	Imperial Oil Limited[1]	1 359.4
4.	Shell Canada Products Ltd.	574.3	Shell Canada Products Ltd.	771.7
5.	Noco Energy Corp.	482.9	Noco Energy Corp.	435.0
6.	Petrosar Limited	414.4	Novacor Chemicals[2]	381.7
7.	Olco Petroleum Group Inc.	413.9	Sunoco Inc.	355.6
8.	Petro-Canada Products Ltd.	326.2	Olco Petroleum Group Inc.	316.7
9.	Texaco Canada Inc.	307.6	Petro-Canada Products Ltd.	293.9
10.	Sunoco Inc.	174.3	Universal Terminals Ltd.	200.3
11.	Universal Terminals Ltd.	162.2	Chevron Canada Ltd.	158.1
12.	Consumers' Cooperative Refineries Limited	127.4	Canadian Turbo Inc.[3]	153.7
13.	Turbo Resources Limited	121.1	Ultramar Canada Inc.	143.6
14.	MacEwen Petroleum Inc.	90.5	Consumers' Cooperative Refineries Limited	120.9
15.	Chevron Canada Ltd.	64.5	Neste Petroleum (Canada) Inc.	82.8
	Others (28)	353.1	Others (31)	340.9
		11 094.6		12 418.9

Notes:

1) Includes Texaco volume (85.4 10^3m^3) exported in 1990.
2) Formerly Petrosar Limited.
3) Formerly Turbo Resources Limited.

Figure 5

Monthly Imports of Petroleum Products



refiners will only import petroleum products to balance supplies. For example, gasoline is brought in during the summer and low pour furnace oil during the winter. Since heavy fuel oil is generally considered a by-product of the refining process, refiners will import rather than operate refineries to produce heavy fuel oil. In addition, most refineries in Canada do not have the capability to produce large amounts of heavy fuel oil. Independents will import if they cannot obtain sufficient supplies at an adequate price on the domestic market or if the product is not available in their area. This is quite common in southern Ontario where independents will import by truck or cargo lots.

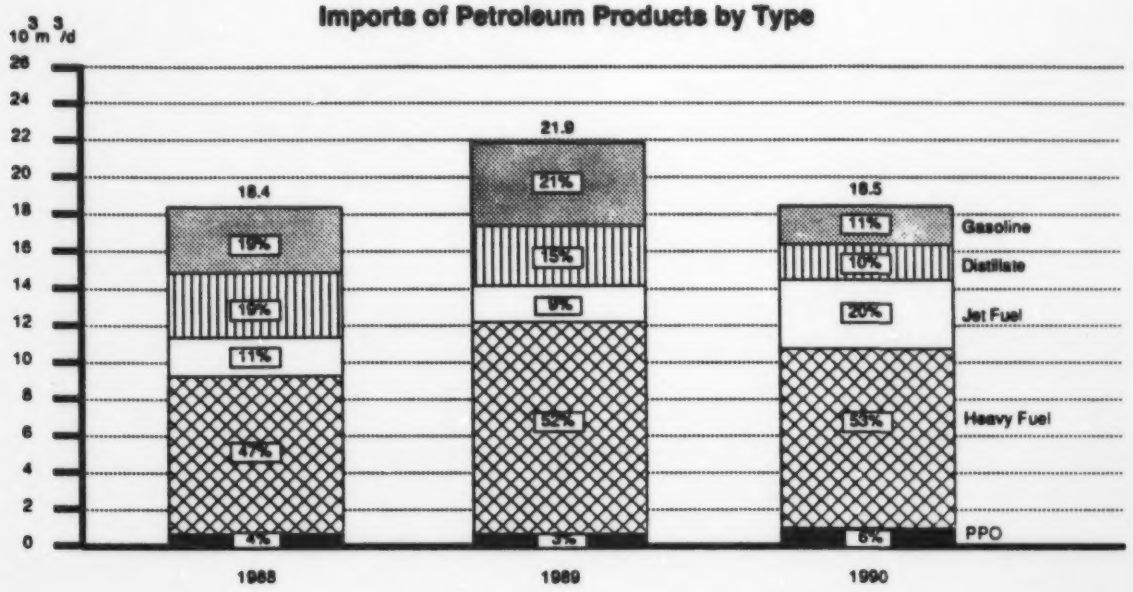
In 1990, product imports were lower partially as a result of higher crude runs in Quebec and an expansion at a Quebec refinery. For several years, Quebec has been a net importer of petroleum products. In the late seventies, there were seven refineries operating; today there are only three. For 1990, imports of light products into Quebec were 13 percent of total demand. Partially offsetting this decline in imports during 1990 was a large rise in receipts of jet fuel into Ontario and British Columbia (Appendix II) which reflects increased demand at both Pearson International Airport and Vancouver Airport.

Imports of heavy fuel oil during 1990 into the Atlantic Provinces and Quebec continued to be strong in comparison with the mid-1980s. The increase results from the greater requirements of electric utilities because of low reservoir levels and higher demand by pulp and paper companies. In Quebec, for example, Hydro-Quebec re-activated in late 1988 its thermal electric power plant at Tracy. Hydro-Quebec expects to use the Tracy plant for three to four years which will hopefully allow water reservoirs to increase. It is expected that this incremental demand will be met entirely with higher imports.

Figure 6 illustrates the proportions of imports of each product during the last three years. Heavy fuel oil continued its dominance in 1990 with 53 percent, followed by jet fuel with 20 percent. The proportions of both gasoline and middle distillate declined in 1990.

Figure 6

Imports of Petroleum Products by Type



Regional Breakdown

Table 3 summarizes product imports by region for the past three years.

Table 3
(cubic metres a day)

	1988	1989	1990
Atlantic	7 300	8 500	6 900
Quebec	8 400	10 900	7 200
Ontario	1 400	900	2 300
Prairies	-	-	-
British Columbia	1 300	1 600	2 100
Total	**18 400**	**21 900**	**18 500**

As indicated earlier, Quebec continued to receive the largest quantity of imported petroleum products in 1990, closely followed by the Atlantic region. Ontario's receipts of petroleum products rose primarily as a result of increased demand for jet fuel at Pearson Airport.

Appendix II provides a breakdown of imports by region and product type for the past two years.

Prices

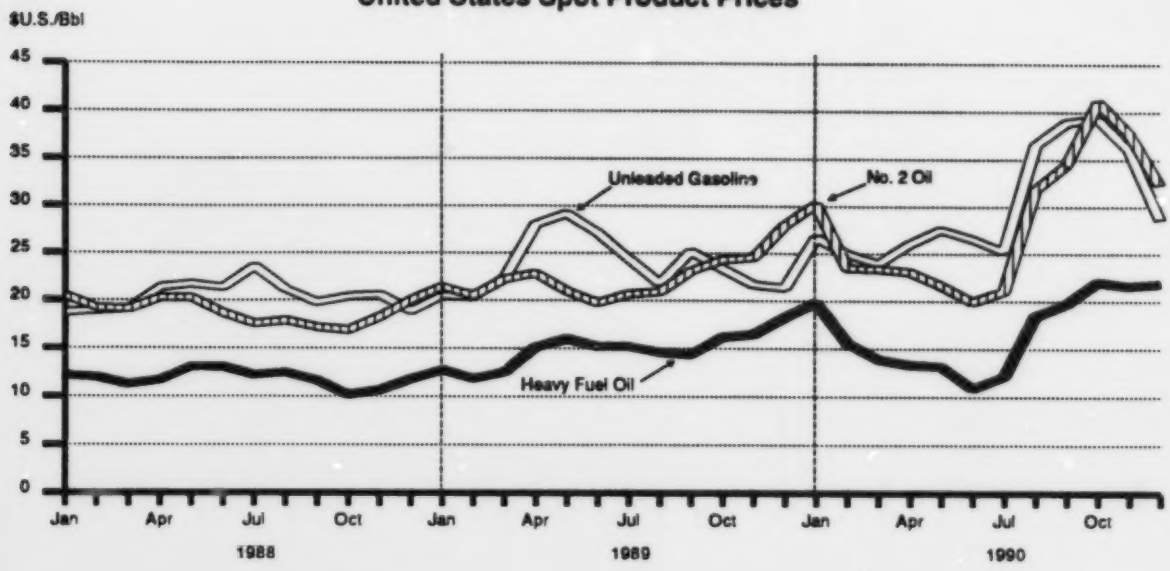
Spot Product Prices in the United States

As illustrated in Figure 7, spot prices for petroleum products rose sharply following the invasion of Kuwait by Iraq on 2 August 1990. Spot product prices in 1990 had the largest variations in more than ten years thanks to the Middle East crisis. During the last half of 1990, spot prices fluctuated widely depending on the news from the Middle East. For instance, spot prices fell by over five cents U.S. a gallon on the day that the United Nations adopted a resolution stating that Iraq must withdraw from Kuwait by 15 January 1991. In November, spot prices in the United States softened, reflecting ample product supply worldwide and a combination of warm weather, higher pump prices and a weak economy. During the fourth quarter of 1990, the weather in the American northeast was 20 percent warmer than normal. As a result, refiners along the American east coast reduced crude runs to about 75 percent of refinery capacity compared with over 90 percent during the same period in 1989.

Spot prices for heavy fuel oil relative to light product prices were weak during the second and

Figure 7

United States Spot Product Prices



third quarters of 1990 because American east coast utilities opted for cheaper natural gas supplies. The demand for heavy fuel oil used as bunker fuel increased in August as a result of the higher requirement by the American military.

The spot price for jet fuel (not shown on Figure 7), rose dramatically following the invasion of Kuwait as a result of increased military demand and because a key Kuwait refinery, which produces large amounts of jet fuel, was out of service. While prices for gasoline and distillate were falling in December, jet fuel prices remained high.

On 1 January 1990, the heating oil price remained high resulting from record cold temperatures in December 1989. Prices in December 1989 were driven by low heating oil stocks, panic buying and reduced availability from Europe. Record cold temperatures in December 1989 were followed by record warm temperatures in January 1990.

On 24 March 1989, the Exxon Valdez ran aground off Alaska spilling almost 40 000 cubic metres of crude oil. Oil prices, particularly unleaded gasoline, rose sharply as marketers looked for short-term supplies. However, prices returned to lower levels as Alaskan shipping was reopened.

Export Prices Versus United States Spot Prices

Shippers' export prices are assessed each month against prices in relevant export markets. However, for the purposes of this report, export prices for each of the main petroleum products (gasoline, middle distillate and heavy fuel oil) have been averaged to highlight the general price patterns in comparison to United States spot prices. Comparisons have not been made against import prices due to insufficient data.

Motor Gasoline

The majority of gasoline imported and exported from Canada is unleaded with the remainder consisting of blending components.

In 1990, the export price for gasoline tracked the United States spot price. As indicated earlier, the United States is Canada's major customer and exports from Canada generally compete against product available at spot prices in that market. While spot product prices usually relate to cargo or pipeline quantities, in certain instances, tank truck deliveries are being made at spot-related prices.

Figure 8

Comparison of Motor Gasoline Prices
Export vs U.S. Spot

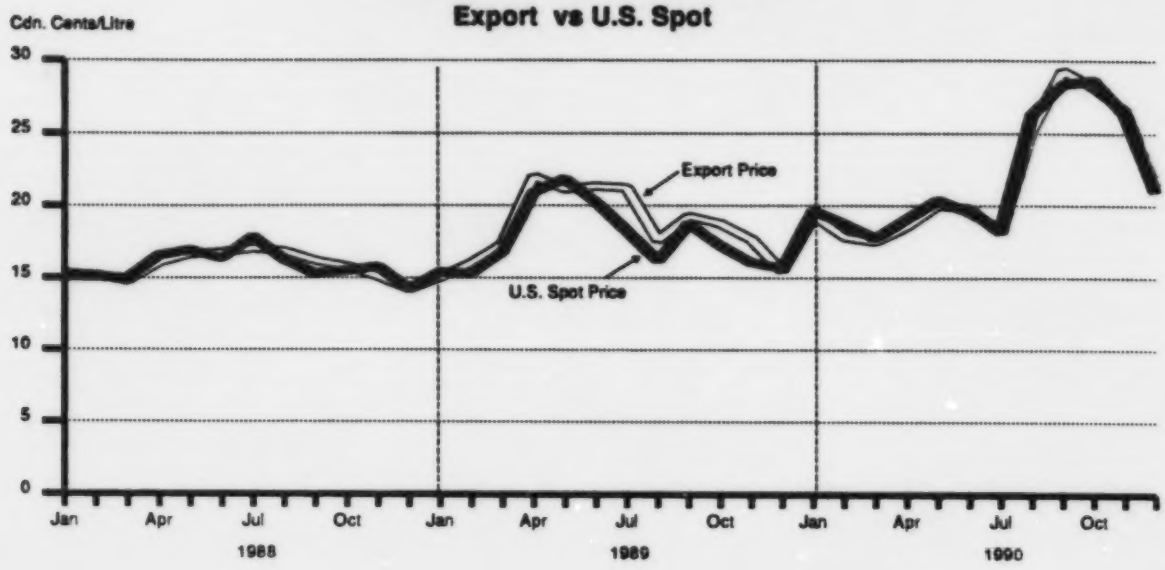
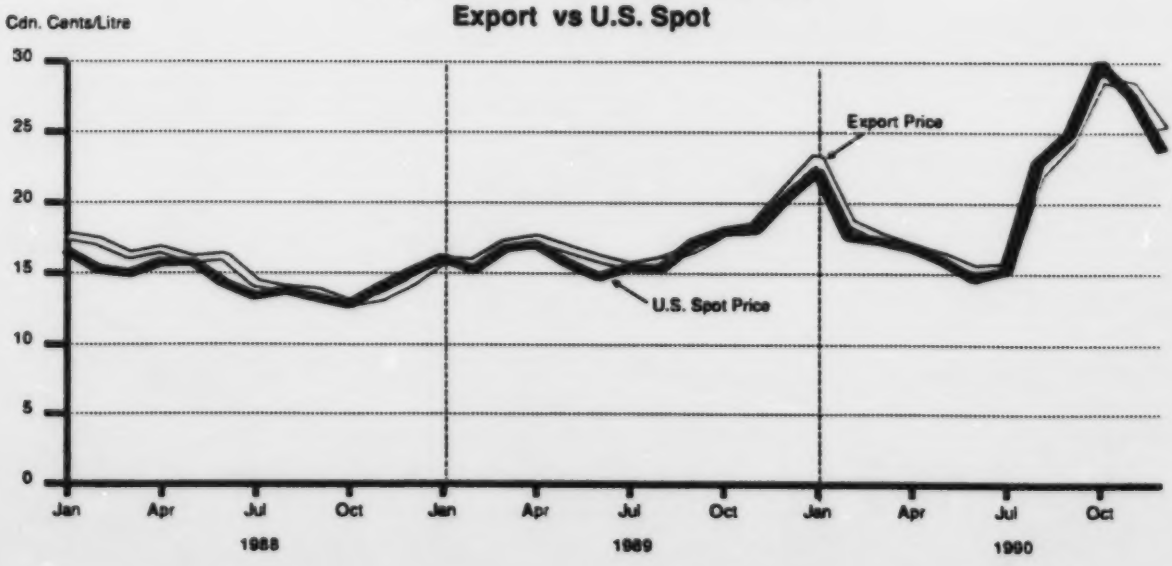


Figure 9

Comparison of Middle Distillate Prices
Export vs U.S. Spot



The spot price fluctuated significantly in 1989 and, in most months, the export price followed the ups and downs. In June and July, the average export price remained strong mainly because of the high prices obtained for shipments from the Prairies into Montana, Minnesota and North Dakota.

Middle Distillate

Following the invasion of Kuwait by Iraq in early August 1990, export prices kept pace with United States spot prices. In December, when spot prices tumbled, export prices did not fall as quickly reflecting the healthy prices obtained for the large volume shipped from British Columbia to the Far East and Japan.

Heavy Fuel Oil

The strong spot price on the American east coast for heavy fuel oil in the fourth quarter 1990 defies the laws of supply and demand. Sales in both Canada and the United States were down sharply resulting in stocks remaining high. During November in the United States, heavy fuel oil consumption declined by more than 25 percent in comparison to a year earlier mainly because of mild weather, continued supplies of interruptible gas and a weak economy in the northeast.

The export price in December 1990 fell as a result of natural gas not being interrupted in central Canada. In Quebec and Ontario, stocks of heavy fuel oil at end-December were well above the same period in the previous year.

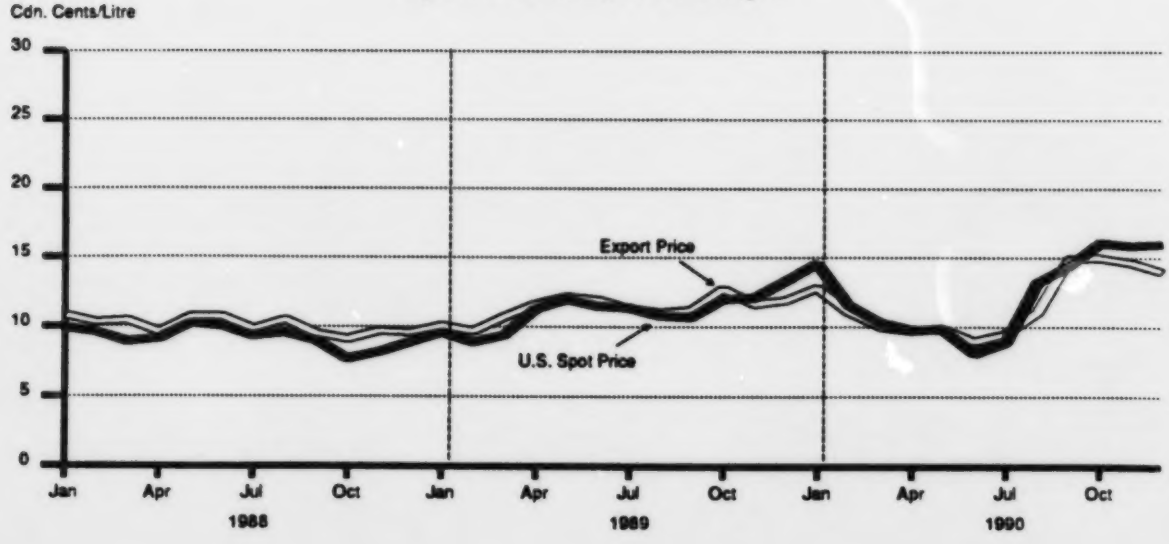
Export Prices versus Rack Prices and Bulk Contract Prices For Gasolines and Distillates

Several Canadian refiners publish rack prices for large volume sales to private brand resellers and are applicable to sales at most primary distribution terminals. Rack prices are reported net of federal sales and excise taxes and provincial sales taxes and are available regularly in the trade press.

During the past few years, some large buyers were reportedly obtaining discounts off rack prices and in other instances, buyers received a discount off rack by paying crude oil price plus processing fee for their product. *Oil Buyers' Guide* provides what is called the bulk contract price in its "Canadian Terminal Prices" section. This price is intended to reflect the going price in the Canadian market to a typical medium sized reseller; these prices were below the rack price during 1989 and 1990. In the

Figure 10

Comparison of Heavy Fuel Oil Prices
Export vs U.S. East Coast Spot



next two graphs, average export prices from Ontario for gasoline and middle distillate have been compared with the Toronto rack price and the Toronto bulk contract price. It should be noted that rack prices are not quoted by sellers for heavy fuel oil and aviation fuels.

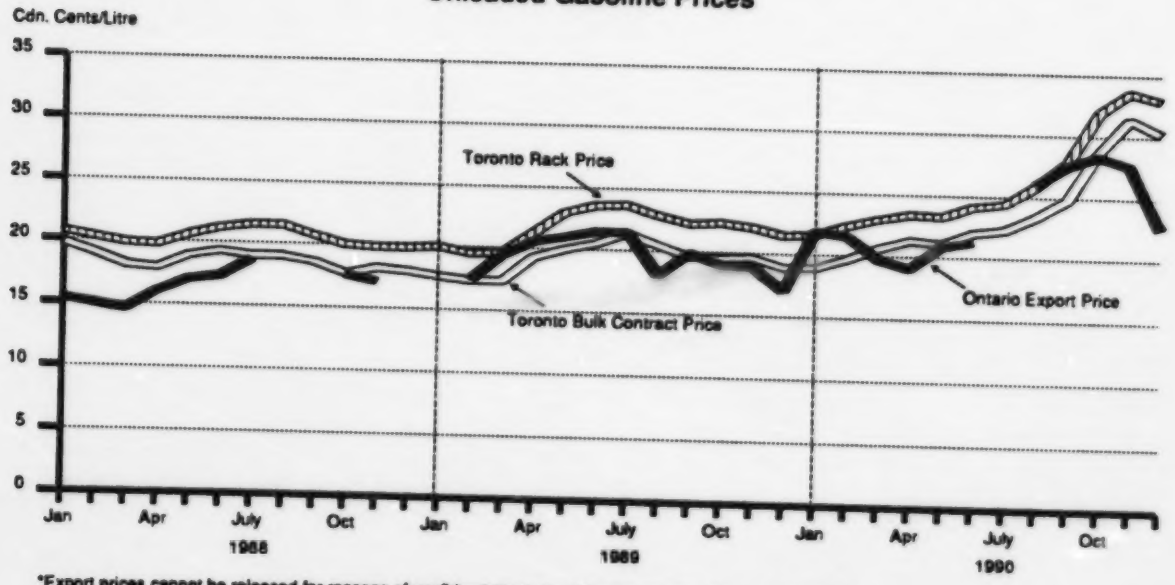
The Ontario export price for motor gasoline has not followed any particular trend during the last few years and this reflects the small number of companies that export gasoline. Gasoline is generally shipped by truck; however, occasionally a cargo will be exported by vessel or pipeline generally at a lower price than the volumes shipped by truck thereby reducing the average export price.

We conclude that export prices generally equate to prices in the particular export market being served.

With respect to furnace oil, the export price from Ontario was either below or equal to the Toronto bulk contract price except during a crisis. For example, during the cold weather period in December 1989, export prices rose much faster than the other two price measures. The same thing occurred during the Middle East conflict; however, when United States spot prices declined in November 1990, (see section - Spot Product Prices in the United States) export prices fell in step.

Figure 11

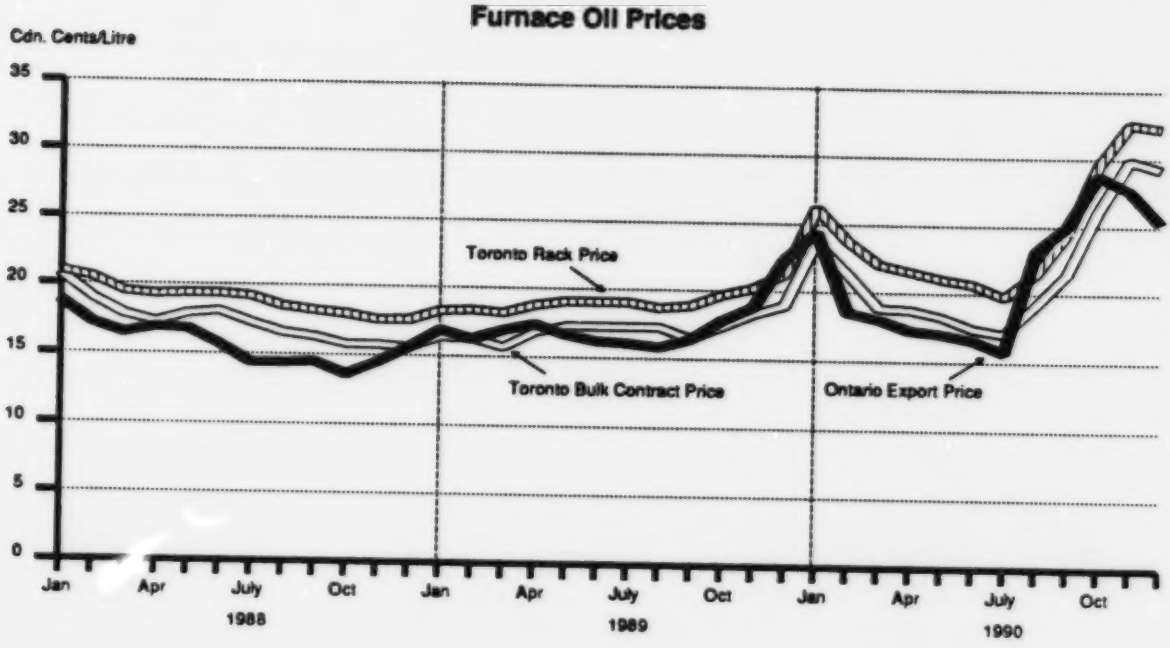
Unleaded Gasoline Prices



*Export prices cannot be released for reasons of confidentiality in the following months: August, September, and December 1988, January 1989, and July 1990.

Figure 12

Furnace Oil Prices



Metric Conversion Table

The following conversion table is provided for the convenience of readers who may be more familiar with the Imperial System.

Approximate Conversion Factors

1 cubic metre	=	6.3 barrels
1 cubic metre	=	1 000 litres
1 litre	=	0.22 Imperial gallon

Abbreviations

The following abbreviations have been used in this report.

10^3m^3	=	thousands of cubic metres
$10^3m^3/d$	=	thousands of cubic metres a day
Bbl.	=	barrels
MTBE	=	methyl tertiary butyl ether

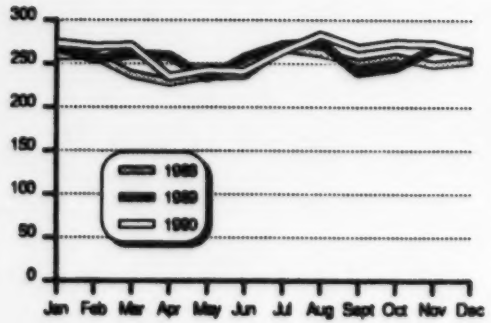
List of Definitions

Aviation Turbine Fuel:	Relates to jet A and jet B.
Heavy Fuel Oil:	All grades of residual-type fuels including bunker fuel oil, fuel oils #4, #5, #6, and residual fuel oil.
Middle Distillate:	Stove oil, furnace fuel oil (No. 2) and diesel fuel.
Motor Gasoline:	Includes regular leaded, all types of unleaded and also gasoline blending components.
Partially Processed Oil:	Includes such streams as vacuum gas oil and naphtha.

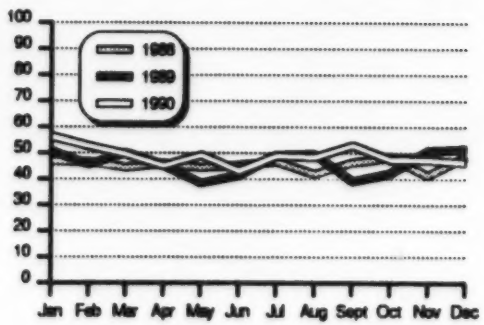
Refinery Crude Runs

$10^3 m^3/d$

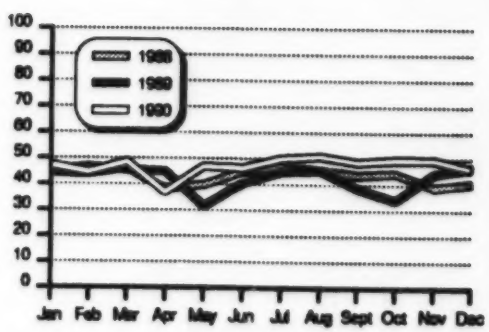
Canada



Atlantic



Quebec



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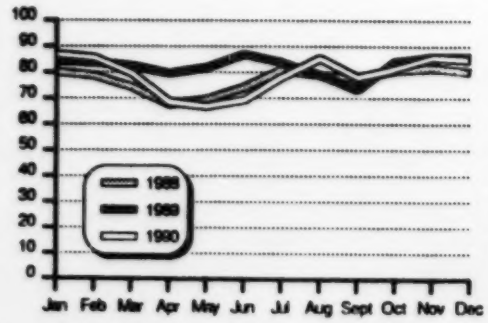
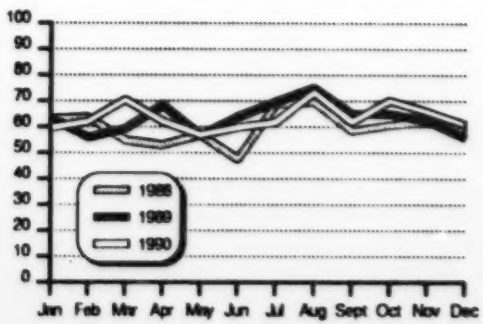


Prairies



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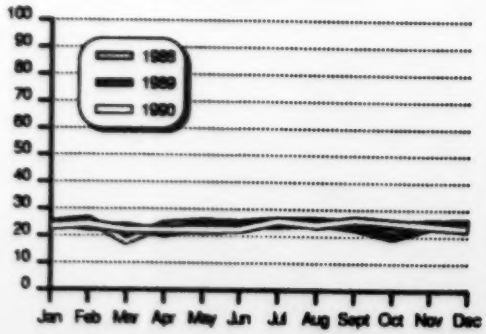

Appendix II

EXPORTS OF PETROLEUM PRODUCTS - 1989 VERSUS 1990

(Thousands of Cubic Metres)

	Motor Gasoline		Middle Distillate		Aviation Turbine Fuel		Heavy Fuel Oil		Partially Processed Oil		Total	
Region	1989	1990	1989	1990	1989	1990	1989	1990	1989	1990	1989	1990
Atlantic	1 780	2 573	2 600	2 727	453	701	986	1 015	560	493	6 379	7 509
Quebec	64	129	380	405	1	-	110	318	63	-	618	852
Ontario	441	430	1 009	817	151	105	830	938	66	25	2 496	2 315
Manitoba	109	132	129	133	75	1	1	-	-	-	314	266
Saskatchewan	86	88	91	92	85	87	53	51	-	-	315	318
Alberta	53	52	115	132	-	-	31	47	-	-	199	231
Prairies	248	272	335	357	160	88	85	98	-	-	828	815
British Columbia	294	404	308	383	118	87	3	3	49	51	773	928
Canada	2 827	3 808	4 632	4 689	883	981	2 014	2 372	738	569	11 094	12 419
$10^3m^3/d$	7.7	10.4	12.7	12.8	2.4	2.7	5.5	6.5	2.1	1.6	30.4	34.0

IMPORTS OF PETROLEUM PRODUCTS - 1989 VERSUS 1990

(Thousands of Cubic Metres)

	Motor Gasoline		Middle Distillate		Aviation Turbine Fuel		Heavy Fuel Oil		Partially Processed Oil		Total	
Region	1989	1990	1989	1990	1989	1990	1989	1990	1989	1990	1989	1990
Atlantic	-	77	309	72	62	105	2 736	2 260	-	17	3 107	2 531
Quebec	1 410	482	716	553	561	634	1 149	893	137	60	3 973	2 622
Ontario	140	149	37	68	40	344	2	7	117	256	336	824
Manitoba	-	-	-	-	-	-	-	-	-	-	-	-
Saskatchewan	-	-	1	-	-	-	-	-	-	-	1	-
Alberta	-	-	-	-	-	-	-	-	-	-	-	-
Prairies	-	-	1	-	-	-	-	-	-	-	1	-
British Columbia	82	58	87	18	66	257	303	423	27	17	565	773
Canada	1 632	766	1 150	711	729	1340	4 190	3 583	281	350	7 982	6 750
$10^3m^3/d$	4.5	2.1	3.2	1.9	2.0	3.7	11.5	9.8	0.8	1.0	21.9	18.5
NET EXPORTS/ (IMPORTS) $10^3m^3/d$	3.2	8.3	9.5	10.9	0.4	(1.0)	(6.0)	(3.3)	1.3	0.6	8.5	15.5